

SENATE BUDGET COMMITTEE
DEMOCRATIC CAUCUS
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**STATEMENT BY SENATOR KENT CONRAD (D-ND)
ON NOBEL LAUREATES AND HUNDREDS OF
ECONOMISTS OPPOSING BUSH TAX CUT PLAN**

The announcement today by ten Nobel laureates and hundreds of other distinguished economists that the President's economic plan is not an effective way of promoting growth and will, in fact, worsen the long-term budget outlook speaks volumes.

As these economic experts have concluded, the President's plan is wrong for America. It is badly designed to help the economy now, it will wrongly pass on trillions of dollars of new debt to future generations, and it will make it more difficult for future Presidents and Congresses to pay Social Security and Medicare benefits.

President Bush has a clear choice to make. He can ignore the call of these respected economists and continue to plunge this country deeper into deficits and debt. Or, he can heed the advice of these experts and adjust his economic plan so that any tax cuts that do take place are immediate and temporary, to give lift to the economy now, without worsening the nation's long-term fiscal outlook.

The evidence is clearly building against the President's massive tax cutting agenda. The more people examine the President's economic plan, the more they reject it. It is my hope that the collective wisdom of these distinguished economists will prevail.

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